



CONNECTICUT
BUSINESS & INDUSTRY
ASSOCIATION

TESTIMONY OF
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CONNECTICUT BUSINESS AND INDUSTRY ASSOCIATION
SUBMITTED TO THE
LABOR AND PUBLIC EMPLOYEES COMMITTEE
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LEGISLATIVE OFFICE BUILDING
STATE CAPITOL
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Good day. My name is Peter Gioia. I am the economist for the Connecticut Business and Industry Association (CBIA). CBIA represents over 10,000 firms, which employ about 700,000 women and men in Connecticut. Our membership consists of firms of all sizes and types, the vast majority of which are small businesses employing fewer than 50 people.

CBIA opposes HB 5313 An Act Creating a Task Force to Study a State-Administered Pension Fund for Employees in the State.

CBIA has repeatedly asked the state to focus upon core services and core competencies like education, transportation and care for the needy in social service areas. Regarding both state employee and teacher pensions the state has sadly demonstrated that this is not its strength. Fiscal mismanagement has created billions of dollars in unfunded liabilities in these programs. The private sector provides hundreds of retirement vehicles and options for both companies and individuals. It is a core competency in the private sector. The state would be better off directing its efforts on core areas that still need a lot of work.

CBIA urges the Committee to reject the bill. Thank you for the opportunity to submit this testimony.